

CHAPTER VIII.

March 2, 1865.

An Act to repeal sub-division two, section one of "An Act for the Incorporation of Institutions of Learning," being section two hundred and twenty-one of Chapter seventeen of the Compiled Statutes, page three hundred and fifteen.

SECTION 1. Repeal of former act.

Be it enacted by the Legislature of the State of Minnesota :

Repeal of former act.

SECTION 1. That sub-division two of section one of "An act for the Incorporation of Institutions of Learning," on page three hundred and fifteen of compiled statutes, is hereby repealed.

Approved March 2, 1865.

CHAPTER IX.

February 24, 1865.

An Act [to provide] for the appraisement and sale of the lands donated to the State by the act of Congress donating public lands to the several States and Territories which may provide Colleges for the benefit of Agriculture and the Mechanic Arts, approved July two, eighteen hundred and sixty-two.

SECTION 1. Manner of selling lands donated to the State for the benefit of Agriculture and the Mechanic Arts.

2. Disposition of moneys derived from such sale.
3. If any portion of the fund invested, shall by any action or contingency be lost, it must be replaced by the State.
4. No portion of said fund shall be applied to the purchase or repair of any building.
5. When act to take effect.

Be it enacted by the Legislature of the State of Minnesota :

SECTION 1. All lands donated to the State of Min-

nesota for the purpose of providing colleges for the benefit of agriculture and the mechanic arts, under the act of Congress, approved July two, eighteen hundred and sixty-two, an act donating public lands to the several States and Territories which may provide colleges for the benefit of agriculture and the mechanic arts, shall be appraised and sold and the moneys arising therefrom shall be invested in the same manner as is provided by law for the appraisement and sale and investing the moneys of school lands under the provisions of an act to establish the State Land Office and other purposes, approved March tenth, eighteen hundred and sixty-two, and acts amendatory thereto, except that there shall be written on the bonds, bonds of the agricultural college of Minnesota, transferable only upon the order of the Governor. *Provided*, That no such lands shall be sold for a less sum than five dollars per acre nor for less than the appraised value thereof.

Manner of selling lands donated for the benefit of Agriculture.

SEC. 2. All moneys derived from the sale of the lands aforesaid, shall be invested in stocks of the United States, or of this State yielding not less than five per centum upon the par value of said stocks; and the moneys so invested shall constitute a perpetual fund, the capital of which shall remain forever undiminished, and the interest of which shall be inviolably appropriated, to the endowment, support and maintenance of at least one college where the leading object shall be, without excluding other scientific and classical studies, and including military tactics, to teach such branches of learning as are related to agriculture and the mechanic arts, in such manner as may hereafter be prescribed, in order to promote the liberal and practical education of the industrial classes in the several pursuits and professions of life.

Disposition of moneys derived from such sale.

SEC. 3. If any portion of the fund invested, as provided by the foregoing section, or any portion of the interest thereon, shall, by any action or contingency, be lost, it shall be replaced by the State, so that the capital of the fund shall forever remain undiminished; and the annual interest shall be regularly applied, without diminution, to the purposes mentioned in the preceding section, except that a sum not exceeding ten per centum upon the amount received, may be expend-

Any portion of funds invested be lost to be replaced by the State.

ed for the purchase of lands for sites for experimental farms, whenever authorized by the Legislature.

Funds not to be applied to the purchase or repair of any building.

SEC. 4. No portion of said fund, nor the interest thereon, shall be applied directly or indirectly, under any pretence whatever, to the purchase, erection, preservation or repair of any building or buildings.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved February 24, 1865.

CHAPTER X.

March 2, 1865.

An Act to amend an Act entitled "An Act relating to the University of Minnesota," approved March four, eighteen hundred and sixty-four.

SECTION 1. Amendment to section four.

2. Power of Board of Regents to confirm any settlement heretofore made, and arrange any and all claims against the University, and to sell and convey lands.
3. When act to take effect.

Be it enacted by the Legislature of the State of Minnesota :

Amendment to section four.

SECTION 1. Section four of said act entitled "An act relating to the University of Minnesota," approved March four, eighteen hundred and sixty-four, is hereby amended by striking out the word "supervisors," in the thirtieth line of said section and inserting in the place thereof the words "county commissioners."

SEC. 2. The following section is hereby added to said act at the end thereof:

Section 12. The said regents are hereby fully authorized and empowered, in their discretion, to ratify and confirm any settlements heretofore made, of, and to settle and arrange any and all claims and demands,